

72-2-121.1 Highway Projects Within Counties Fund -- Accounting for revenues -- Interest -- Expenditure of revenues.

- (1) There is created a special revenue fund within the Transportation Fund known as the "Highway Projects Within Counties Fund."
- (2) The Highway Projects Within Counties Fund shall be funded by revenues generated by a tax imposed by a county under Section 59-12-2216, if those revenues are allocated:
 - (a) for a purpose described in Subsection 59-12-2216(2)(c); and
 - (b) in accordance with Section 59-12-2216.
- (3) The department shall make a separate accounting for:
 - (a) the revenues described in Subsection (2); and
 - (b) each county for which revenues are deposited into the Highway Projects Within Counties Fund.
- (4)
 - (a) The Highway Projects Within Counties Fund shall earn interest.
 - (b) The department shall allocate the interest earned on the Highway Projects Within Counties Fund:
 - (i) proportionately;
 - (ii) to each county's balance in the Highway Projects Within Counties Fund; and
 - (iii) on the basis of each county's balance in the Highway Projects Within Counties Fund.
- (5) The department shall expend the revenues and interest deposited into the Highway Projects Within Counties Fund to pay:
 - (a) for a state highway project within the county:
 - (i) described in Subsection 59-12-2216(2)(c)(i); and
 - (ii) for which the requirements of Subsection 59-12-2216(6) are met;
 - (b) debt service on a project described in Subsection (5)(a); or
 - (c) bond issuance costs related to a project described in Subsection (5)(a).

Amended by Chapter 263, 2010 General Session

Amended by Chapter 278, 2010 General Session